

BIG CROP LOSSES TO RAISE PRICES

Higher Cost for Meat and Other Staple Articles of Food Will Be Result.

MONEY MARKET IS IMPROVED

Tariff Bill's Passage Will Release Vast Amount of Merchandise From Bond.

BY B. C. FORBES.

The position in the United States, as far as I have been able to learn from responsible sources on returning after a month's absence in Europe, is this: Crops have suffered very serious damage, the loss in corn alone being equal to the total loss of our annual cotton exports to Europe. The 1913 harvest will be below normal and will fall short of requirements, thus tending to raise the price of meat and other staple articles of food.

General business has kept up better than had been feared, although there are many weak spots which may cause scattered trouble. The formal passage of the tariff bill will release enormous quantities of merchandise from bonds, but the activity thus created must not be regarded as fundamentally important.

On the other hand, any disturbance among isolated industries caused by lower tariff schedules need not be viewed with alarm. Prudence is still in order in making mercantile commitments.

The monetary situation throughout the world has greatly improved. European banks have fortified themselves, and although New York banks are carrying only slender reserves, the strongest financial interests are not uneasy on this score. That the crop can be moved without producing hurtful stringency is now accepted as certain—provided, of course, Wall Street remains calm and not sensational and untimely capers.

The demand for high-grade bonds has broadened substantially. A healthy bond market forms the soundest basis for a good stock market, hence the improvement has set in at the right end, and is, therefore, most encouraging.

Speculation in stocks, though quiet, has been a satisfactory character. A boom would be deplored by the best financiers at this juncture, and nothing of the kind is in prospect. Prices, however, have been maintained during the last month. The copper shares have advanced sharply on keener inquiry for the metal. The marketing of the Southern Pacific stock has been a notable achievement, and the outlook is now, to that extent, less complicated.

Bond and Stock Prices.

To illustrate how bond and stock prices stand to-day, as compared with the opening of August, the following tables, embracing typical issues, have been prepared:

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Currency Delay Probable. Banking opposition to the banking and currency bill has become so formidable, and so many differences have arisen among legislators that action is now believed impossible at this session of Congress.

Delays are proverbially dangerous; but in this instance, the issues are of such transcendent importance that a right action is infinitely preferable to a hasty, unconsidered one. The time has come when the public must be prepared to wait.

Promoters Must Be Curbled. In Europe, I found a large measure of distrust regarding American securities began to have here.

The reason for this is that the American securities have become imperative. They have been lightning the reins on promoters, directors and others abroad, the whole world being told that the market was not yet arrived, but I rather think the whole story will come out sooner or later.

What we must have, and will have, in this country is personal responsibility. To find a corporate director who is a director or an officer would be instantly effective.

I purpose writing a series of articles on this subject, and since the whole position has been so badly wrecked by the remedies applied by other nations have been presented, the necessity for checking frauds upon unsuspecting investors and the general public will be realized, I have not the slightest doubt by the people and their representatives in the halls of legislation.

Stealing by the million ought surely to be punishable a crime, it is a crime, a loss of bread, even though the thief in one case may be somebody of "standing" and in the other case nobody but a hungry unfortunate.

New York, September 6.—Speculative conditions to-day did not favor action on the movements of stocks, and the market was dull. The holiday on the London Exchange deprived this market of stimulus from that source. Uncertainty regarding the weekly bank statement and the forthcoming crop report also tended to keep down speculation. The market was distinctly strong, and changes were generally toward a higher level.

The further advance was due to a consideration of the short covering, which brought about yesterday's advance.

The monetary situation throughout the world has greatly improved. European banks have fortified themselves, and although New York banks are carrying only slender reserves, the strongest financial interests are not uneasy on this score.

Speculation in stocks, though quiet, has been a satisfactory character. A boom would be deplored by the best financiers at this juncture, and nothing of the kind is in prospect.

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Official Range and Sale of Stocks in New York

BY THOMAS BRANCH & CO.											
		Closing.						Closing.			
Sales.	Stocks.	Open.	High.	Low.	Bid. Asked.	Sales.	Stocks.	Open.	High.	Low.	Bid. Asked.
	Allis-Chalmers.				160 20	100	Kansas City So. com.	25 1/2	26 1/2	25 1/2	26 1/2
	Allis-Chalmers, pfd.				160 20	200	Lehigh Valley	104 1/2	105 1/2	104 1/2	105 1/2
13,500	Amalgamated Copper	77 1/2	78 1/2	77 1/2	78 1/2 78 1/2		Ligeet and Myers, com.				212 21 1/2
	Am. Agr. Chlm. com.				42 43 1/2		Ligeet and Myers, pfd.				117 113 1/2
	Am. Beet Sugar, com.				34 35 1/2		Lorillard Tobacco, com.				171 173 1/2
2,500	American Can	34 34 1/2	35 1/2	34 3/4	34 3/4 35 1/2	200	Lorillard Tobacco, pfd.				182 182 1/2
	American Can, pfd.				95 96 1/2	200	Louisville and Nashville.	136 136	136	136	136 136 1/2
	American Cattle and Pdy.	46 1/2	46 1/2	46 1/2	46 1/2 46 1/2		Mexican Petroleum				
100	American Cotton Oil	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2 43 1/2	600	Miami Copper	23 1/2	24 1/2	23 1/2	23 1/2 23 1/2
	Amer. Hide and Lea. pr.				22 24 1/2	100	Michigan Cons. Copper	20 1/2	21 1/2	20 1/2	20 1/2 20 1/2
	American Locomotive	104 104 1/2	104 1/2	104 1/2	104 1/2 104 1/2	200	Missouri Pacific	29 1/2	29 1/2	29 1/2	29 1/2 29 1/2
100	American Locomotive	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2 35 1/2	200	National Biscuit				124 127 1/2
	Amer. Malt Co. pfd.				61 61 1/2	100	National Lead	49 1/2	49 1/2	49 1/2	49 1/2 49 1/2
700	American Smelting	68 68 1/2	69 1/2	68 1/2	68 1/2 69 1/2	300	New York Central	95 1/2	95 1/2	95 1/2	95 1/2 95 1/2
	American Snuff, com.				155 160 1/2		N. Y. Ont. and Western.				29 30 1/2
	American Sugar				109 110 1/2		Norfolk and Western.	104 10 1/2	105 104 1/2	104 1/2	105 10 1/2
	Amer. Tel. and Tel. Co.				226 23 1/2	300	Northern Pacific	111 111	112 111	111 111	111 111 1/2
300	American Tobacco, com.	101 101 1/2	101 1/2	101 1/2	101 1/2 101 1/2		Pacific Mail				31 32 1/2
	American Tobacco, pfd.				101 101 1/2		Packard & Sons, com.	112 112 1/2	112 1/2	112 1/2	112 1/2 112 1/2
2,100	Ammonia Copper	35 35 1/2	36 1/2	35 1/2	35 1/2 36 1/2	1,700	Peoples Gas	121 121 1/2	121 1/2	121 1/2	121 1/2 121 1/2
500	Atchafson	94 94 1/2	94 1/2	94 1/2	94 1/2 94 1/2		R. C. C. and St. L. com.		194 194 1/2		188 190 1/2
	Atlantic Coast Line				120 121 1/2		Rock Island				26 26 1/2
	C. & E. of Connecticut				42 42 1/2	15,200	Rock Island and Western.	26 1/2	26 1/2	26 1/2	26 1/2 26 1/2
200	Baltimore and Ohio.	37 37 1/2	37 1/2	37 1/2	37 1/2 37 1/2		Ry. Steel Spring, com.	160 160 1/2	159 1/2	159 1/2	160 160 1/2
	Bethlehem Steel Co. com.	55 55 1/2	55 1/2	55 1/2	55 1/2 55 1/2		Republic Iron and Steel.				23 23 1/2
	Bethlehem Steel Co., pfd.				72 72 1/2		Republic I. and S. pfd.				86 86 1/2
600	British-Amer. Tob.	25 25 1/2	26 1/2	25 1/2	25 1/2 26 1/2		Rock Island	27 27 1/2	27 1/2	27 1/2	27 1/2 27 1/2
200	Brooklyn Rapid Transit.	23 23 1/2	24 1/2	23 1/2	23 1/2 24 1/2		Seaboard Air Line, com.				18 19 1/2
600	Central Leather.	23 23 1/2	24 1/2	23 1/2	23 1/2 24 1/2		Seaboard Air Line, pfd.				23 23 1/2
600	Canadian Pacific	221 221 1/2	221 1/2	220 1/2	220 1/2 221 1/2		St. Louis-Southw. com.				26 26 1/2
	California Petroleum				52 52 1/2	7,600	St. Louis-Southw. pfd.				29 29 1/2
300	Chesapeake and Ohio.	58 58 1/2	58 1/2	58 1/2	58 1/2 58 1/2		Southern Pacific	90 90 1/2	90 1/2	90 1/2	90 1/2 90 1/2
	Chicago Great Western.				13 13 1/2		Southern Railway	24 24 1/2	24 1/2	24 1/2	24 1/2 24 1/2
200	Chi. Mil. and St. Paul.	106 106 1/2	106 1/2	106 1/2	106 1/2 106 1/2		Southern Railway, pfd.				78 80 1/2
200	Cruicell Steel Cor. com.	17 17 1/2	17 1/2	17 1/2	17 1/2 17 1/2		Standard Oil	94 94 1/2	94 1/2	94 1/2	94 1/2 94 1/2
	Cruicell Steel, pfd.				94 94 1/2		Texas Pacific				14 14 1/2
100	Colorado Fuel and Iron.	31 31 1/2	31 1/2	31 1/2	31 1/2 31 1/2	5,900	Union Pacific	150 150 1/2	150 1/2	150 1/2	151 151 1/2
	Colorado and Southern.				29 29 1/2		Union Pacific, pfd.				94 94 1/2
200	Consolidated	131 131 1/2	131 1/2	131 1/2	131 1/2 131 1/2	1,500	United Cigar Stores.	94 94 1/2	94 1/2	94 1/2	94 1/2 94 1/2
200	Corn Products, com.	104 104 1/2	104 1/2	104 1/2	104 1/2 104 1/2	400	United States Rubber.	61 61 1/2	61 1/2	61 1/2	61 1/2 61 1/2
	Den. and Rio Gran. com.				28 28 1/2	11,000	United States Steel.	108 108 1/2	108 1/2	108 1/2	108 1/2 108 1/2
	Enl. 1st pfd.				46 46 1/2	300	Val. Agr. Chemical	27 27 1/2	27 1/2	27 1/2	27 1/2 27 1/2
	Fed. Min. and Sm. pfd.				47 47 1/2		Val. Agr. Chemical, pfd.				90 90 1/2
	Great Northern Ore. Co.	141 141 1/2	141 1/2	141 1/2	141 1/2 141 1/2		Val. Ry. and Power, com.				62 65 1/2
300	Great Northern Ore. Co.	126 126 1/2	126 1/2	126 1/2	126 1/2 126 1/2		Val. Ry. and Power, pfd.				92 94 1/2
	Illinois Central				107 107 1/2		Wabash, pfd.				113 113 1/2
	Interboro-Met.				16 16 1/2		Western Union				67 67 1/2
1,500	Interboro-Met. pfd.	62 62 1/2	62 1/2	62 1/2	62 1/2 62 1/2	5,200	Western Ry. Tob. com.	56 56 1/2	56 1/2	56 1/2	56 1/2 56 1/2
	Int. Harvester, com.				107 109 1/2	200	Utah Cons. Copper	20 20 1/2	20 1/2	20 1/2	20 1/2 20 1/2
	Int. Mer. Marine, com.				31 31 1/2		Total Sales for week (five days),				1,185,300 shares.
	International Paper				37 37 1/2						
100	Int. Paper, pfd.	37 37 1/2	37 1/2	37 1/2	37 1/2 37 1/2						